

Docket Number: A95-16
Name of Affected Post Office: Strang,
 Nebraska 68444
Name(s) of Petitioner(s): Ruth E.
 Hobbs
Type of Determination: Consolidation
Date of Filing of Appeal Papers: July
 26, 1995
*Categories of Issues Apparently
 Raised:*

1. Effect on postal services [39 U.S.C. 404(b)(2)(C)].
2. Effect on the community [39 U.S.C. 404(b)(2)(A)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

The Commission Orders

(a) The Postal Service shall file the record in this appeal by August 10, 1995.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the **Federal Register**.

By the Commission.

Margaret P. Crenshaw,
Secretary.

Appendix

July 26, 1995
 Filing of Appeal letter
 August 3, 1995
 Commission Notice and Order of Filing of
 Appeal
 August 21, 1995
 Last day of filing of petitions to intervene
 [see 39 C.F.R. 3001.111(b)]
 August 30, 1995
 Petitioner's Participant Statement or Initial
 Brief [see 39 C.F.R. 3001.115 (a) and (b)]
 September 19, 1995
 Postal Service's Answering Brief [see 39
 C.F.R. 3001.115(c)]
 October 4, 1995

Petitioner's Reply Brief should Petitioner
 choose to file one [see 39 C.F.R.
 3001.115(d)]
 October 11, 1995
 Deadline for motions by any party
 requesting oral argument. The
 Commission will schedule oral argument
 only when it is a necessary addition to
 the written filings [see 39 C.F.R.
 3001.116]
 November 23, 1995
 Expiration of the Commission's 120-day
 decisional schedule [see 39 U.S.C.
 404(b)(5)]

[FR Doc. 95-19595 Filed 8-8-95; 8:45 am]
 BILLING CODE 7710-FW-P-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21266; 812-9700]

Stifel Nicolaus & Company, Incorporated; Notice of Application and Temporary Order

August 3, 1995.

AGENCY: Securities and Exchange
 Commission ("SEC").

ACTION: Temporary order and notice of
 filing of application for permanent order
 under the Investment Company Act of
 1940 (the "Act").

APPLICANT: Stifel Nicolaus & Company,
 Incorporated ("Stifel").

**RELEVANT INVESTMENT COMPANY ACT
 SECTIONS:** Permanent order requested,
 and temporary order granted, under
 section 9(c) of the Act for an exemption
 from the provisions of section 9(a) of the
 Act.

SUMMARY OF APPLICATION: Applicant has
 been granted a temporary order, and has
 requested a permanent order, under
 section 9(c) exempting it from the
 disqualification provisions of section
 9(a).

FILING DATE: The application was filed
 on August 3, 1995.

HEARING OR NOTIFICATION OF HEARING: An
 order granting the application will be
 issued unless the SEC orders a hearing.
 Interested persons may request a
 hearing by writing to the SEC's
 Secretary and serving applicant with a
 copy of the request, personally or by
 mail. Hearing requests should be
 received by the SEC by 5:30 p.m. on
 August 28, 1995 and should be
 accompanied by proof of service on
 applicant, in the form of an affidavit or,
 for lawyers, a certificate of service.
 Hearing requests should state the nature
 of the writer's interest, the reason for the
 request, and the issues contested.
 Persons may request notification of a
 hearing by writing to the SEC's
 Secretary.

ADDRESSES: Secretary, SEC, 450 5th
 Street, N.W., Washington, D.C. 20549.
 Applicant, 500 N. Broadway Street, St.
 Louis, Missouri 63102.

FOR FURTHER INFORMATION CONTACT:
 Sarah A. Buescher, Staff Attorney, at
 (202) 942-0573, or C. David Messman,
 Branch Chief, at (202) 942-0564
 (Division of Investment Management,
 Office of Investment Company
 Regulation).

SUPPLEMENTARY INFORMATION: The
 following is a summary of the
 application. The complete application
 may be obtained for a fee at the SEC's
 Public Reference Branch.

Applicant's Representations

1. Stifel, a subsidiary of Stifel Finance
 Corp., is registered as a broker dealer
 and a municipal securities dealer under
 the Securities Exchange Act of 1934
 ("Exchange Act"), and as an investment
 adviser under the Investment Advisers
 Act of 1940. Stifel acts from time to time
 as principal underwriter for unit
 investment trusts.

2. On August 3, 1995, the Commission
 filed a complaint in the United States
 District Court for the Western District of
 Oklahoma alleging violations of section
 17(a) of the Securities Act of 1933,
 sections 10(b), 17(a)(1), and 15B(c)(1) of
 the Exchange Act and rules 10b-5, 17a-
 3, and 17a-4 thereunder, and Rules
 G-8, G-9, and G-17 of the Municipal
 Securities Rulemaking Board. The
 complaint related to undisclosed
 compensation received by Stifel in
 connection with municipal bond issues.
 On the same date as the complaint,
 Stifel entered into a related consent in
 which Stifel neither admitted nor
 denied any of the allegations in the
 complaint, except as to jurisdiction.
 Pursuant to the consent, the District
 Court entered a Final Judgment of
 Permanent Injunction, permanently
 enjoining Stifel from violating the
 above-named provisions. Stifel also
 agreed to disgorge \$922,741 and pay
 prejudgment interest on that amount of
 \$263,637, and to pay a penalty of
 \$250,000.

3. In making the application,
 applicant acknowledges, understands
 and agrees that the application and any
 temporary exemption issued by the
 Commission shall be without prejudice
 to the Commission's consideration of
 any application for exemptions from
 statutory requirements, including the
 consideration of the instant application
 for a permanent exemption pursuant to
 section 9(c) or the revocation or removal
 of any temporary exemption granted in
 connection with the application.

Applicant's Legal Analysis

1. Applicant seeks relief exempting it from the provisions of section 9(a) of the Act solely with respect to the proposed injunction, for itself and any future entity that may become an affiliated person of Stifel.

2. Section 9(a) provides, in pertinent part, that it is unlawful for any person, or any affiliated person of such person, to serve or act in the capacity of investment advisor or depositor of any registered investment company, or principal underwriter of any registered open-end investment company or unit investment trust, if such person has been permanently or temporarily enjoined from engaging in any conduct in connection with its activities as an underwriter, broker, dealer, or investment adviser, or in connection with the purchase or sale of any security.

3. Section 9(c) provides that, upon application, the Commission shall by order grant an exemption from the provisions of section 9(a), either unconditionally or on a temporary or other conditional basis, if it is established that the prohibitions of section 9(a), as applied to the applicant, are unduly or disproportionately severe or that the conduct of such person has been such as not to make it against the public interest or protection of investors to grant the exemption.

4. As a result of the injunction, Stifel is subject to the disqualification provisions of section 9(a). Applicant asserts that the application of such provisions to it is unduly and disproportionately severe. Applicant further asserts that Stifel's conduct has been such as not to make it against the public interest or protection of investors to grant the requested relief.

5. Applicant states that the conduct that gave rise to the injunction involved Stifel's Oklahoma Public Finance Office, which is now closed, and was not in any way related to activities of application as underwriter for unit investment trusts. In addition, none of the individuals who acted improperly were involved in Stifel's underwriting of unit investment trusts.

6. Stifel has taken the following remedial actions in response to the events that led to the injunction:

a. Stifel formed a special committee of outside directors to conduct an investigation into the matters that formed the basis of the injunction. Stifel hired the law firm of Bryan Cave to assist the company in that regard. Bryan Cave hired the accounting firm of Coopers & Lybrand to assist them with the investigation.

b. As a result of the investigation mentioned above, Stifel has implemented new procedures regarding the disclosure and the prior review of certain fees.

c. The Stifel officer responsible for the majority of the illegal conduct, and his supervisor, have been terminated by the firm. The firm's assets in Oklahoma have been sold.

d. Stifel has hired a former Wisconsin State Securities Commissioner as its Director of Compliance and an attorney formerly in the Commission's Pacific Regional Office as General Counsel. The firm also has replaced the head of its municipal securities operations.

7. The prohibitions of section 9(a) would be unduly and disproportionately severe as applied to applicant because, if the exemption were not granted, the prohibitions would unfairly and unreasonably deprive applicant of its ability to provide uninterrupted services to the unit investment trusts for which it provides distribution services. Such inability would have an adverse effect on applicant's business. Applicant makes a market in the units of the unit investment trusts that it underwrites, which it no longer would be able to do absent the requested relief. In addition, applicant would be unable to render distribution services to registered unit investment trusts that may be organized in the future.

8. Applicant represents that it has not previously filed an application for relief pursuant to section 9(c), has no prior record of Commission enforcement proceedings, and is not subject to any judgment that would disqualify it under section 9(a).

9. Applicant believes that its ability to serve as principal underwriter for any registered unit investment trust, and to comply with the requirements of the Investment Company Act, are not impaired by the injunction.

Applicant's Condition

Applicant agrees that any order granted by the Commission pursuant to the application will be subject to the condition that Stifel will comply with the Final Judgment of Permanent Injunction.

Temporary Order

The Commission has considered the matter and, without necessarily agreeing with all of the facts represented or all of the arguments asserted by applicant, finds that the issuance of a temporary order under section 9(c) of the Investment Company Act, subject to the foregoing condition, is not inconsistent

with the public interest or the protection of investors.

Accordingly, it is ordered, under section 9(c) of the Investment Company Act, that the applicant be, and hereby is, granted a temporary exemption from the provisions of section 9(a) of the Act, solely with respect to the injunction specifically described in the application, subject to the condition contained in the application, which condition is expressly incorporated herein.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-19650 Filed 8-8-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION**Honolulu District Advisory Council Meeting; Public Meeting**

The U.S. Small Business Administration Honolulu District Advisory Council will hold a public meeting on Thursday, September 7, 1995 at 9:30 a.m. at the Business Information and Counseling Center, 130 Merchant Street, Suite 1030, Honolulu, HI 96813; to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Andrew K. Poepe, District Director, U.S. Small Business Administration, 300 Ala Moana Blvd., Room 2314, Honolulu, Hawaii 96850, (808) 541-2965.

Dated: August 3, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95-19602 Filed 8-8-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION**Coast Guard**

[CGD 95-066]

National Environmental Policy Act Environmental Assessment for U.S. Coast Guard Activities Along the U.S. Atlantic Coast

AGENCY: Coast Guard, DOT.

ACTION: Notice of availability; request for comments. .

SUMMARY: Pursuant to the National Environmental Policy Act of 1969, the Council on Environmental Quality Regulations, and the Coast Guard National Environmental Policy Act